

Direct Deposit

Direct deposit is when 100% of your paycheck is sent directly from your employer to your accounts at Southern Security. Payroll deduction allows you to specify a portion of your paycheck to be deposited to your Southern Security accounts.

Once your funds reach Southern Security, the credit union can distribute or allocate those funds to any accounts you determine: savings, retirement, or Holiday Club accounts, even loan payments.

Benefits of Direct Deposit

- **Improve Your Credit**
 - You can set up any loan payment to coincide with your pay period so that your payments are always on time and for the full amount. Southern Security reports this payment history to the credit bureaus. This can improve or maintain your good credit rating.
- **Pay Yourself First**
 - Many of us intend to save for that emergency, college tuition or retirement yet cannot ever seem to find the funds after the bills are paid. Direct Deposit ensures that you pay yourself first in that the funds are placed just where you want them to go as soon as your deposit is made. So that \$5 or \$20 per pay period always gets set aside to help you save.
- **Convenience**
 - And when you combine direct deposit with a checking account, debit card and 24-hour account information, you can live anywhere and conduct your financial business in Memphis, Tennessee – all without missing a beat.

Approval Process/Next Step

If your company is affiliated with Southern Security

1. Complete the interactive Payroll Form.
2. Select the accounts you want to deposit to.
3. Put a dollar amount for those specific accounts on the *Payroll Deduction/Direct Deposit & Allocation Form* for each pay period.
4. Complete the rest of the *Payroll Deduction/Direct Deposit & Allocation Form* and note that this replaces any previous form on file with your payroll department as well as payroll instructions to Southern Security.
5. Turn in *Payroll Deduction/Direct Deposit & Allocation Form* to your payroll department or any Southern Security location. Southern Security will get the form(s) back to your employer.
6. Allow 2 – 3 pay periods before you see any change to your payroll.

If your company is NOT affiliated with Southern Security

As we have many members who joined through family members or have moved on from their original company, your employer may not be affiliated with Southern Security. This does not mean you cannot set up payroll deduction or direct deposit with us. Check with your benefits or payroll department as most have a separate payroll form to complete. You will need your Southern Security account number and Southern Security's ABA/Routing & Transit number. In order to tell Southern Security how you want your deposit allocated, you can use the *Payroll Deduction/Direct Deposit & Allocation Form*.

If your employer requires confirmation of your account, simply request a *Payroll Authorization Form*. Southern Security can provide this account verification form which is available upon request at any Southern Security location.